Canada

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PROSPECTUS

OF THE

Canada Iron Mining & Manuf'g Co.

TOGETHER WITH

REPORTS ON THEIR PROPERTY,

SITUATED IN

HULL, CANADA EAST,

AND

SOUTH SHERBROOKE, CANADA WEST.

Montreal:
PRINTED BY J. C. BECKET, 84 GREAT SAINT JAMES STREET.

1866.

1866
(50)

DIRECTORS.

JOHN REDPATH, Esq., *President.*

DAVID BROWN, Esq., *Vice-President.*

THOMAS WATSON, Esq., *Managing Director.*

R. JAMES REEKIE, Esq.

JOHN McLENNAN, Esq.

E. M. HOPKINS, Esq.

R. W. SHEPHERD, Esq.

JAMES COURT, Esq., *Secretary.*

Messrs. ROSE & RITCHIE, *Solicitors.*

The BANK of MONTREAL, *Bankers.*

Office of the Company: No. 12 Place d'Armes, Montreal.

CAPITAL, $300,000, IN 12,000 SHARES OF $25 EACH.

LIST OF SHAREHOLDERS, 1ST JUNE, 1866.

		SHARES.	AMOUNT.
Allan, James,	Montreal,	1,000	$25,000
Brown, David.	Do.,	500	12,500
Bulmer, Henry,	Do.,	100	2,500
Cochrane, M. H.,	Do.,	100	2,500
Gibb, J. J.,	Do.,	100	2,500
Hopkins, Ed. M.,	Do.,	400	10,000
King, Warden,	Do.,	80	2,000
MacDonald, Duncan,	Do.,	100	2,500
McLennan, John,	Do.,	200	5,000
McLennan, Hugh,	Chicago,	200	5,000
Morris, Alexander,	Perth,	50	1,250
Macintosh, John,	Montreal,	100	2,500
Mackenzie, J. G.,	Do.,	100	2,500
Reekie, R. James,	Do.,	200	5,000
Redpath, John, & Son,	Do.,	500	12,500
Redpath, John,	Do.,	250	6,250
Reynolds, Thos.,	Do.,	100	2,500
Shepherd, R. W.,	Do.,	200	5,000
Shepherd, H. W.,	Do.,	50	1,250
Watson, Thos.,	Do.,	2,000	50,000
Watson, William,	Hull,	250	6,250
Watson, William,	Montreal,	500	12,500
Subscribed till date		7,080	$177,000

CANADA

Iron Mining and Manufacturing Co.

PROSPECTUS.

The existence of vast deposits of Iron Ore of the very finest description, occurring in the Laurentian rocks of Canada, has been long recognized; public attention having been in various ways directed to the fact by the officers of the Geological Commission since its first appointment in 1843.

With one exception, no attempt has been made upon an adequate scale to render these deposits available by smelting the ores; and in the instance referred to, although the quality of the manufactured iron is unexceptionable, the distance from the mines to the furnaces, and thence to the port of shipment, together with other circumstances unnecessary to be here detailed, have hitherto greatly obstructed the development of this branch of industry at that particular locality.

Some of the Canadian Iron Mines have also been worked to a considerable extent for the purpose of exporting the ores to Ohio and Pennsylvania, where they are highly prized for improving the quality of the native ores. The best practical evidence of the superior quality of the Canadian iron ore is thus afforded from the fact of its bearing the expense of a long lake voyage and land carriage, and still yielding a good profit to the miner. According to Sir William. Logan, the total amount of ore thus shipped from Kingston up to 1860 was about 15,000 tons.

At the present time, a combination of favourable circumstances leads to the belief that the business of mining and smelting the iron ores in the Province on an extensive scale, and by means of a strong and well-organized Joint Stock Company, will be a most properous and lucrative one. The general financial prosperity of the country—the impetus which political events have recently given to native industry—the steadily increasing price of imported iron in all its forms—the labour-saving improvements which have of late years been introduced into its manufacture by the progress of invention—all point to this as a highly promising field of enterprize in Canada. Nor is the want of coal in the Province an objection, as may at first sight appear; for the materials for making charcoal exist in abundance near the mines; and it is well known that iron smelted with charcoal, commands a much higher price than that manufactured with mineral fuel.

It is an established fact that, in many of the States of the Union, an inferior description of ore has for many years been smelted with wood charcoal; and that in Norway, Sweden and Russia, the same kind of ores which Canada possesses in inexhaustible abundance are manufactured with charcoal, and produce the finest iron in the world.

In prosecution of the objects above stated, the present company has been established, for the purpose of mining, smelting and manufacturing iron at the townships of Hull, near Ottawa in Canada East, and South Sherbrooke near Perth, in Canada West. As the basis of operations, certain lots of land situated in these townships have been secured. These locations, which are very favourably situated as regards supplies of fuel and facilities for transportation, have been proved by extensive explorations to contain unlimited supplies of the richest iron ore, lying immediately at the surface, and consequently capable of being worked in the most economical manner.

The accompanying Maps shew the position of the properties respectively; which consist of the following lots of land viz:—

HULL.

No. 1. Lot 11 in the 7th Con., containing 200 acres.

SOUTH SHERBROOKE.

No. 2.	Lots 19 and 20	in the	2nd	Con.,	containing	108	acres.
" 3.	Lot 16	"	2nd	"	"	41	"
" 4.	" 17	"	3rd	"	"	200	"
" 5.	Lots 18 and 19	"	3rd	"	"	159	"
" 6.	Lot 20	"	3rd	"	"	100	"
" 7.	" 16	"	4th	"	"	150	"
" 8.	" 17	"	4th	"	"	200	"
" 9.	W. ½ 19	"	4th	"	"	100	"

Comprising in all 1258 acres of land, more or less.

The titles to all these properties is perfect and guaranteed. With the exception of No. 2, the whole of the property is held under a fee-simple of the land and minerals. The tenure under which the lots comprised under No. 2 are held is the fee-simple of all mines and minerals contained thereon, together with the right of way, and all the usual privileges accorded in the conveyance of mining property.

The lot in Hull, C. E. on which the mine is situated is 2½ miles from the River Gatineau, a navigable tributary of the Ottawa, and six miles from Ottawa City. A lot of land being part of lot 3 in the 6th Concession, and containining about ten acres, has also been secured for the use of the company, for the convenience of erecting smelting works, factories, wharves, storehouses, offices, &c.

The lots in South Sherbrooke, are situated on, and immediately near the banks of Meyers' Lake, an extensive sheet of water, the distance from the Rideau Canal being about eight miles, and from the Perth station of the Brockville and Ottawa Railway about ten miles.

With respect to the capabilities of these several properties for the object in view, the following Reports and Extracts are submitted.

EXTRACT FROM SIR W. LOGAN'S GENERAL REPORT FOR 1863, pages 673, 674

"A large deposit of iron ore is met with in the southern half of the eleventh lot of the seventh range of Hull; it is said, to have been met with again a mile beyond, in the rear of the twelfth lot of the same range. The ore occurs in syenitic gneiss, which is interstratified with white chrystalline limestone holding mica and graphite; and forms a bed about ninety feet in thickness. This seems to be brought to the surface on the crown of an anticlinal, through which an underlying bed of chrystalline limestone appears. The ore is coarsely granular and very pure, but is in some parts mingled with scales of graphite. An analysis of what was deemed an average specimen gave for one hundred parts 3.18 of quartz and graphite, and 96.09 of magnetic oxide of iron, 99.27. This equals 69.65 per cent of metallic iron.

"In 1854 this deposit of ore was opened by Messrs. Forsyth & Co. of Pittsburgh, Pennsylvania, for the supply of their furnaces at that place, where it was used in connection with the iron from the ores of that region. It was shipped by the Rideau Canal to Kingston, and thence by the Lakes to Cleveland. Up to 1858, about 8000 tons of the ore had been thus exported."

EXTRACT FROM THE CANADIAN NATURALIST AND GEOLOGIST.

Vol. II. page 23.

The article from which this is extracted, is contributed by Mr. E. BILLINGS, of the Geological Commission.)

"At the Hull Mine, situated five miles from the City of Ottawa, the ore-bed is 100 feetin thickness; and contains, according to the analysis of Dr. Hunt, nearly 70 per cent of pure iron. When this bed of ore was supposed to be only 20 feet in thickness, Sir W. Logan estimated that it would yield for every fathom forward and downward from 50 to 60 tons of pure metal. (Report of 1845-6, page 76). But this bed is now ascertained

to be 100 feet, (more of it being exposed by the process of mining), and consequently the yield will be five times as great, or from 250 to 300 tons per fathom. The distance to which it may be worked cannot be ascertained. As a general thing, veins of ore have never been traced to their termination, and no doubt this bed underlies the country for many miles in one continuous sheet. It is not a vein, filling up a perpendicular fissure in the earth's crust, but a bed lying between the strata of the formation. Where it is exposed it forms a dome and dips away in all directions. How far it extends cannot be ascertained; but granting that 500 fathoms is its limit each way, then it would contain 250,000,000 tons of iron.

EXTRACT FROM SIR W. LOGAN'S REPORT FOR 1863,

With reference to the South Sherbrooke Locations. page 674.

"On the fourteenth lot of the first range of South Sherbrooke a bed of twelve feet of magnetic iron ore occurs in gneiss. A few hundred tons of it have been raised, and it has been used with advantage in lining the hearths at Mr. Gzowski's iron works at Toronto. A large deposit of this ore is also said to occur on the north shore of Myers's Lake, in front of the seventeenth, eighteenth and nineteenth lots of the third range of this township. These lots lie nearly to the north of the last, and the bed, which according to Dr. Wilson of Perth, has a thickness of about sixty feet, may be a continuation of that just mentioned. A specimen of the ore from this locality was found to contain 63.0 per cent of metallic iron, equal to 87.0 of magnetic oxide, and 12.1 of insoluble quartz and mica; 99.1."

According to Mr. Billings' estimate, as given in the article formerly referred to, the amount of pure iron contained in the South Sherbrooke deposits, so far as then opened up, is 100, 000,000 tons.

Since the date at which these accounts were written, further developments have been made by explorations at both places, fully confirming the importance and extending the area of the deposits. The points at which the principal

work has been done, and most ore extracted, are indicated by the dark shading on the maps.

At the Hull mine, where, on account of the geological structure adverted to by Sir William Logan, the facilities for mining are unusually great, a face has been exposed on the front of the lot, and test pits have been opened on many other parts of it, fully establishing the extent of the bed. At the point where the principal work has been done, a face of at least 80 feet in depth may be obtained with very little cutting; while still preserving, for the purpose of keeping the mine clear of water, a height of 50 feet above the drainage level. During the last three months, over 5000 tons of ore have been taken out by quarrying—rather than mining—with little labour, and at small cost.

At South Sherbrooke the quantity taken out has been less, as operations have been chiefly confined to the determination of the superficial extent of the deposit, which has been satisfactorily established, and is believed to underlie the whole of the lots secured by the Company. An experimental shipment to the extent of 200 tons of the ore extracted from lot 19, in the 3rd concession, has been recently made to Cleveland, where it has given the highest satisfaction to the smelters. At the London International Exhibition of 1851 the first prize for magnetic iron ore was awarded to that from Meyers's Lake, thus proving the high rank which it holds in Britain.

In the event of establishing smelting furnaces or factories at South Sherbrooke, there is an excellent water privilege in the immediate vicinity of the mines, which could be made available for giving the requisite power, &c.

It is worthy of notice that great deposits of hematite, or specular iron ore, and of bog ore occur in the immediate neighbourhood both of the Hull and South Sherbrooke locations; an admixture of such ores being, in certain circumstances, most advantageously employed in conjunction with the magnetic ore. Ample supplies of limestone for fluxing purposes, and of wood for the manufacture of charcoal are available at both places.

Should the supplies of charcoal become in future years less certain and easy to obtain than at present, an unfailing resource will be found in the vast deposits of Peat, which are also situated close at hand; and which description of fuel is now extensively and advantageously employed for smelting the finer descriptions of iron, in many parts of the world. The inexhaustible coal-fields of Nova Scotia will also, in all probability, be found to be commercially available for the purposes referred to.

The following estimate of the annual expenses and profits of mining and smelting the iron ores at Hull, C. E. has been prepared with great care from data derived from actual experience. It may be throughly relied on as safe, since the expenses have in all the items been put down at the highest conceivable figures. The calculation is based upon the production of only one smelting furnace; should more be employed, as would most probably be the case, the profits would of course, be relatively very much greater.

ESTIMATE OF THE COST AND PROFITS OF WORKING ONE SMELTING FURNACE AT HULL.

One furnace will produce 2100 tons of pig iron annually, the cost of producing which would be as under:

4800 tons of ore at $1.50 - - - - - -	$7,200.00
336,000 bushels of charcoal (allowing 160 bushels to the ton of pig iron) at $4 per 100 bushels,	13,440.00
480 tons of limestone at 50c. per ton - - - -	240.00
Labour at furnace $2.50 per ton - - - -	5,250.00
Freight to Montreal at $2.00 per ton - - -	4,200.00
Cost of 2100 tons pig iron delivered at Montreal	$30,330.00
Value of 2100 tons charcoal pig iron in Montreal at $30 per ton - - - - - - -	63,800.00
Annual profit (carry forward) - - - - -	$32,670.00

Annual profit on cost of production (brought forward) - -		$32,670.00
Less interest on capital invested say $30,000 at 10 per cent - -	$3,000.00	
Exploring & stripping, repairs of road and buildings, wear and tear of stock, &c., say 10 per cent on $20,000 - - -	2,000.00	
General management, agencies, discounts and contingencies, say - - - -	4,000.00	9,000.00
Net annual profits - - - - - - -		$23,670.00

Or very nearly sixty per cent on the total amount of capital invested.

ESTIMATE OF CAPITAL REQUIRED FOR THE PURCHASE OF THE MINING PROPERTIES AT HULL AND SOUTH SHERBROOKE, AND FOR ERECTING AND SETTING IN OPERATION ONE SMELTING FURNACE AT HULL.

Mining property at Hull, consisting of 200 acres of land, with improvements - - -	17,000.00
Mining property at South Sherbrooke, consisting of 1058 acres of land, with improvements	18,000.00
Expense of making road at Hull - - - -	2,400.00
" " wharf " - - - -	2,000.00
Cost of erecting one smelting furnace at Hull with all the requisite machinery - - -	12,000.00
Cost of erecting four charcoal furnaces - -	2,000.00
	$53,400.00

In addition to the real estate, which has been secured by the Company from the former proprietor, there are at the Hull mine a considerable amount of plant, workmen's houses, &c., besides the proceeds of work done during the winter. These it is proposed that the company should take at a valuation; the value of the ore excavated and stored at the shipping place, and the

rents received from the occupants of the dwelling houses, will fully represent the cost to be provided for in these items.

From the estimates submitted—and which it will be readily in the power of any person interested to verify—it will be seen that the present is a safe, profitable and sure enterprize.

The Canada Iron Mining and Manufacturing Company, which will be organized under the General Mining and Manufacturing Act 27 and 28 Victoria Cap. 23, with limited liability to shareholders, has purchased the above described property, and propose to take immediate steps for rendering it available by the erection of one smelting furnace &c., at Hull; and also at South Sherbrooke at as early a date as possible after the commencement of smelting operations at the first named locality.

The Capital Stock is $300,000, divided into 12,000 shares of $25 each share. A first instalment of $5 per share to be paid in on allotment, which will yield a capital of - $60,000.00

Deducting cost of property and expense of erecting furnaces as per above statement - -	53,400,00
Surplus - - - - - - - - - - - -	$6,600

A considerable proportion of the purchase price may be allowed to remain on the lands, which sum, together with the above balance, will constitute an ample working capital until the works become self-sustaining and productive.

The former proprietor will retain an interest in the property, to the amount of one-sixth of the total nominal capital. Having thus far developed it to the extent of his means, he thereby shows his confidence in the business; and has been prevailed upon to transfer his interest to this Company only by the assurance he entertains of larger profits being made when the full value of the property shall be developed by by sufficient capital.

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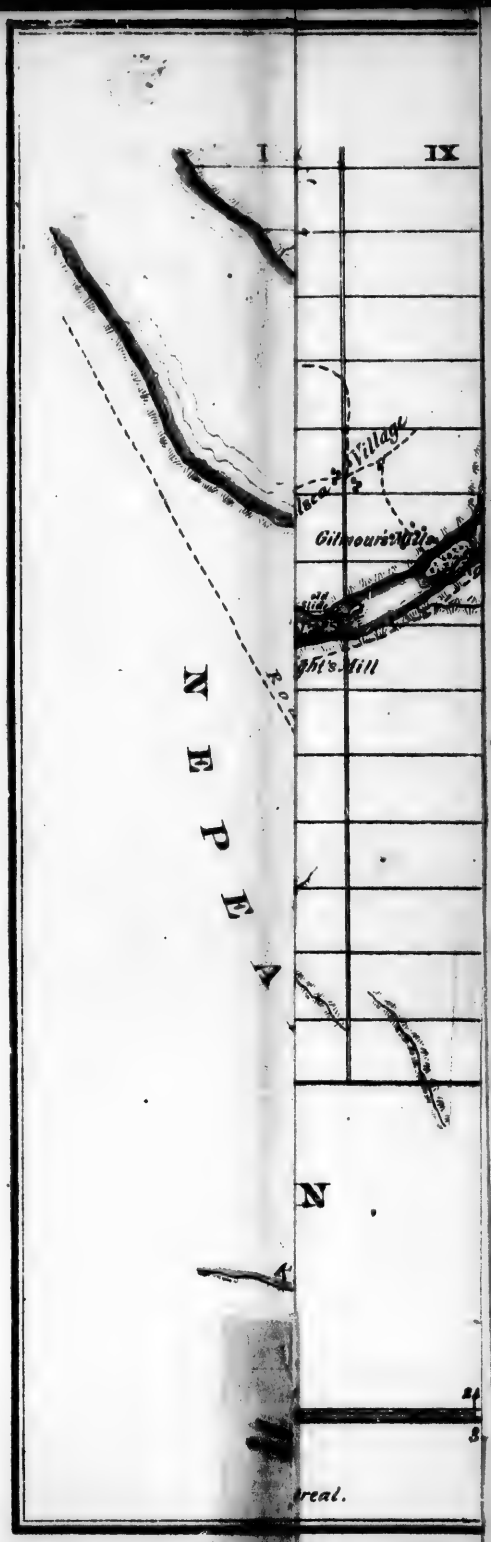
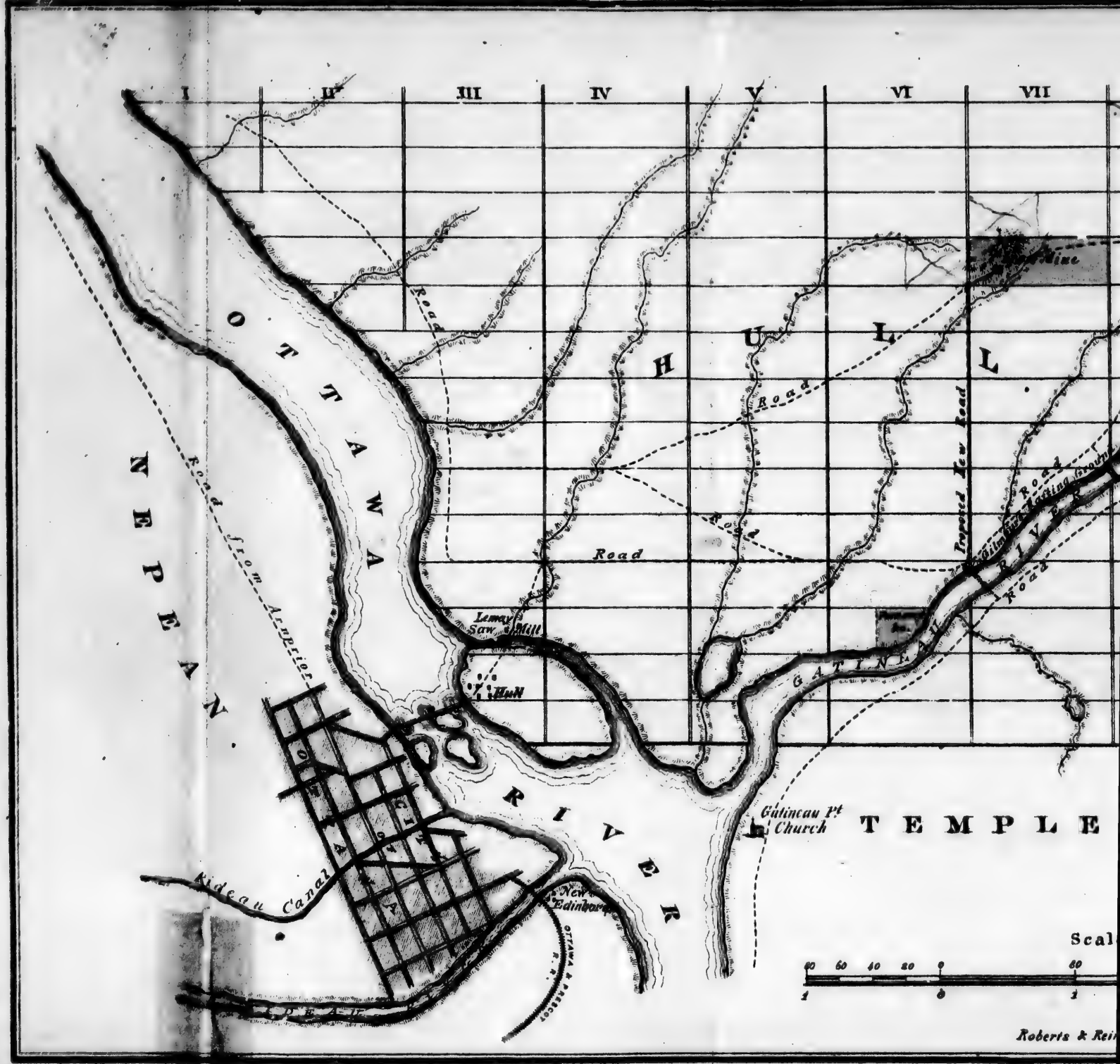
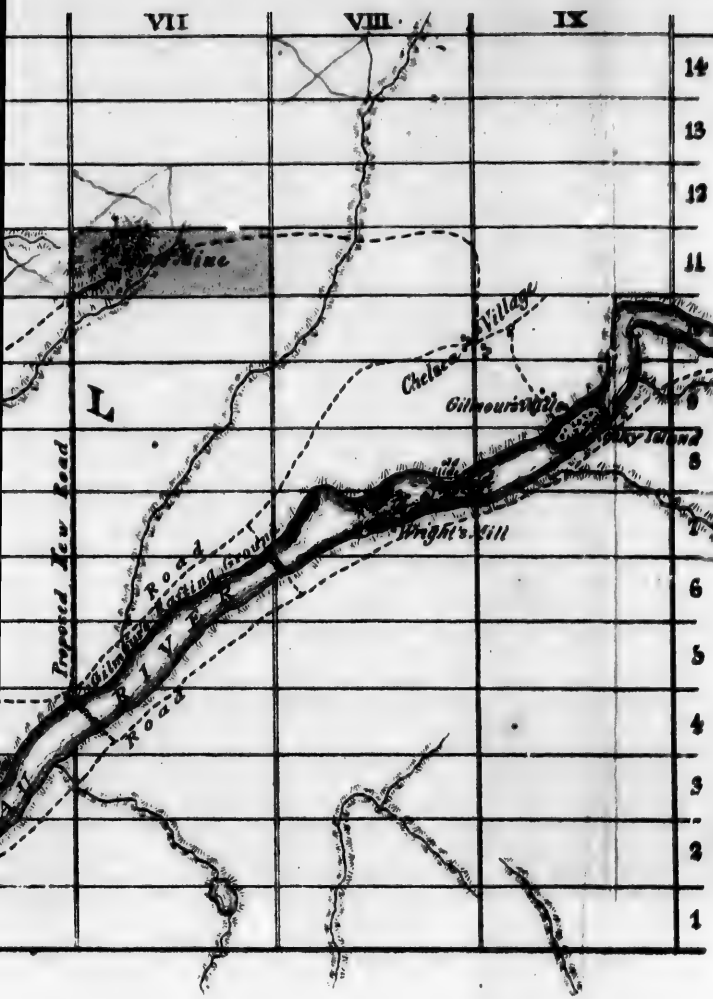



I
II
III
IV
V
VI
VII
OTTAWA
NEPEAN
HULL
Road
Road
Road
Road
Proposed New Road
Road from Aylmer
Lemay's Saw Mill
Mill
Mine
GATINEAU
RIVER
Gatineau Pt Church
TEMPLE
OTTAWA CITY
Rideau Canal
New Edinburgh
OTTAWA & PRESCOTT R.R.
Scal
Roberts & Rei



PLAN
OF
Iron Mining Locations
IN
HULL
CANADA EAST.

The Property of the

CANADA IRON MINING AND MANUF'G CO.

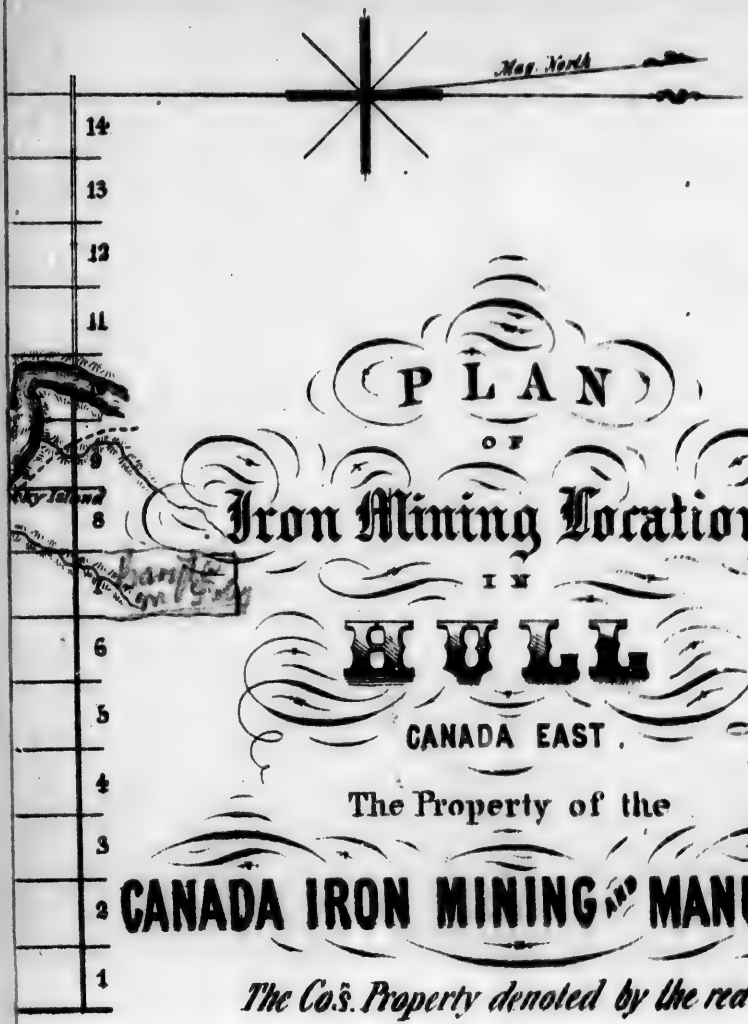
The Co's. Property denoted by the red Tint.

E M P L E T O N .

Scale of Miles.

Roberts & Reinhold, litho. Montreal.

CHAS ROBB
Mining Engineer.



PLAN
OF
Iron Mining Locations
IN
HULL
CANADA EAST.

The Property of the

CANADA IRON MINING & MANUF'G CO.

The Co's. Property denoted by the red Tint.

0 320 Chains.
4 Miles

CHAS ROBB
Mining Engineer.

CO.

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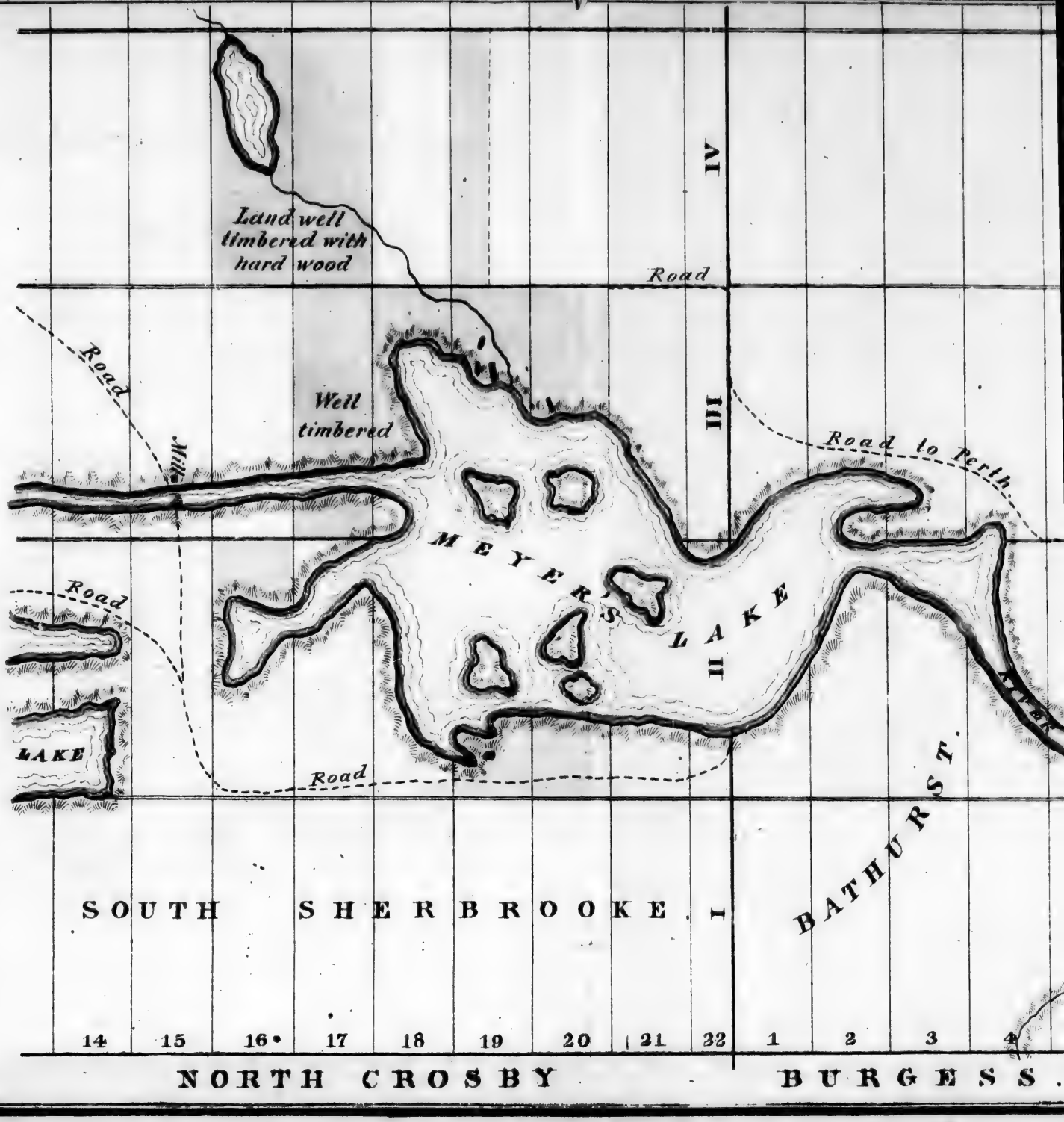
Land well timbered with hard wood
Road
Road
Well timbered
Mill
Road to Perth
MEYERS LAKE
Road
LAKE
Road
IV
III
II
I
BATHURST.
SOUTH SHERBROOKE
14
15
16
17
18
19
20
21
22
1
2
3
4
NORTH CROSBY
BURGESS

PLAN
OF
Iron Mining Locations
IN
SOUTH SHERBROOKE
CANADA WEST.

The Property of the

CANADA IRON MINING AND MANUF'G CO.

The Co's. Property denoted by the red Tint.

Distance from Meyer's Lake to Rideau Canal 8 Miles.
" " " " " Perth 9 "

Scale of Chains.

Roberts & Reinhold, litho. Montreal.

CHAS. ROBB, Mining Engineer.

4 Miles

CHAS ROBB
Mining Engineer.

CHARTER

OF THE

Montreal Iron Mining & Manufacturing Company.

PROVINCE OF CANADA.

(Signed) MONCK.

L.S.

VICTORIA, *by the Grace of God, of the United Kingdom of Great Britain and Ireland, QUEEN, Defender of the Faith, &c., &c., &c.*

To all to whom these presents shall come, greeting:—

WHEREAS under and by an Act of our Parliament of the province of Canada, passed in the Twenty-seventh and Twenty-eighth years of Our Reign, and intituled: "An Act to authorize the granting of charters of incorporation to Manufacturing, Mining and other Companies," Our Governor General in Council may grant by letters patent under the great seal of Our said Province, a charter of incorporation to any number of persons not less than five, who shall petition therefor, and may constitute such persons and others who may become shareholders in any such company a body corporate and politic for any of the purposes therein mentioned.

AND WHEREAS by Petition addressed to Our Governor General in Council, and dated Robert James Reekie of the City of Montreal, in our said Province, Esquire; Duncan McDonald of the same place, Esquire; David Brown of the same place, Esquire; Warden King of the same place, Esquire; James Allan of the same place, Esquire; Henry Bulmer of the same place, Esquire; and Thomas Watson of the same place, Esquire, have prayed that a charter of incorporation, embodying and setting forth the general provisions of the above in part recited Act, except clauses, Eleven, Sixteen, Seventeen and Eighteen, which they have prayed may be omitted from the Letters Patent pursuant to the authority in that behalf of section six of the said Act, may be granted to them and to such other persons as

are or may become shareholders in a Company formed for the purpose of mining for iron and other metals and ores, plumbago and other minerals, and of dressing, smelting and otherwise preparing for market the ores of such metals, and for the sale of the same.

AND WHEREAS in accordance with the provisions of the above in part recited Act, notice was published in the Canada Gazette for at least one month, previous to the presentation of the petition hereinbefore mentioned, in which notice it was stated that the said Robert James Reekie, Duncan McDonald, David Brown, Warden King, James Allan, Henry Bulmer and Thomas Watson, being not less than five of the applicants who have petitioned as aforesaid, intended to apply for such Charter; that the proposed Corporate name of the Company is "The *Canada Iron Mining and Manufacturing Company*"; that the object or purpose for which incorporation is sought is mining for iron and other metals and ores, plumbago and other minerals, and dressing, smelting, and otherwise preparing for market the ores of such metals, and selling the same; that the places where the operations of the Company are to be carried on are in and within the limits of the Township of Hull, in the County of Ottawa, in Our said Province; and of the Township of South Sherbrooke, in the County of Lanark, in Our said Province; and at the said city of Montreal; that the amount of the nominal capital of the Company is three hundred thousand dollars; that the number of shares is twelve thousand; and the amount of each share is twenty-five dollars; that the amount of stock subscribed is one hundred and fifty thousand dollars; that the amount to have been paid in before the granting of such charter was thirty thousand dollars.

AND WHEREAS it has been proved to the satisfaction of Our Governor in Council, that the said applicants have complied with all the requirements of the said Act, as to matters preliminary to the issue of Letters Patent.

NOW KNOW YE, that by and with the advice of our Executive Council, of Our Province of Canada and under the authority of the hereinbefore in part recited Statute and of any other power or authority whatsoever in Us vested in this behalf, We do by these Our Letters Patent constitute the said Robert James Reekie, Duncan McDonald, David Brown, Warden King, James Allan, Henry Bulmer and Thomas Watson, and all and every such other person or persons as now is or are or shall at any time hereafter become shareholders in the said Company, under the provisions of the said Act, and the by-laws made under the authority thereof, and their successors, a body corporate and politic with perpetual succession and a common seal by the name of "The Canada Iron Mining and Manu-

facturing Company," and capable forthwith of exercising all the functions of an incorporated Company, as if incorporated by a special Act of Parliament, and by their corporate name of suing and being sued, pleading and being impleaded in all Courts whether of law or equity.

With POWER to the said Company to mine for iron and other metals and ores, plumbago and other minerals, and dress, smelt, and otherwise prepare for market, the ores of such metals and sell the same.

AND the said Company hereby incorporated shall be subject to the general provisions of Law, set forth in the said recited Act, except clauses Eleven, Sixteen, Seventeen and Eighteen, which are hereby omitted from these Letters Patent pursuant to the petition of the said applicants and the authority of the said Act, that is to say:

1. The affairs of the Company shall be managed by a Board of not less than three, nor more than nine directors.

2. The said Robert James Reekie, Duncan McDonald, David Brown, Warden King, James Allan, Henry Balmer, and Thomas Watson shall be the directors of the Company until replaced by others duly chosen in their stead.

3. No person shall be elected or chosen as a Director thereafter, unless he is a Shareholder, owning Stock absolutely in his own right, and not in arrear in respect of any call thereon.

4. The after Directors of the Company shall be elected by the Shareholders, in general meeting of the Company assembled, at such times, in such wise, and for such term, as the By-laws of the Company may prescribe.

5. In default only of other express provisions in such behalf, by the By-laws of the Company,—

(a) Such election shall take place yearly, all the members of the Board retiring, and (if otherwise qualified) being eligible for re-election.

(b) Notice of the time and place for holding general meetings of Company shall be given at least ten days previously thereto, in newspaper published at or as near as may be to the office or chief pl business of the Company.

[c] At all general meetings of the Company, every Shareholde be entitled to as many votes as he owns shares in the Company, ar vote by proxy;

[d] Elections of Directors shall be by ballot.

[e] Vacancies occurring in the Board of Directors may be

the unexpired remainder of the term, by the Board, from among the qualified Shareholders of the Company.

[f] The Directors shall from time to time elect from among themselves a President of the Company; and shall also name, and may remove at pleasure, all other officers thereof.

6. If at any time an election of Directors be not made or do not take effect at the proper time, the Company shall not be held to be thereby dissolved; but such election may take place at any general meeting of the Company duly called for that purpose.

7. The Directors of the Company shall have full power in all things to administer the affairs of the Company, and may make or cause to be made for the Company any description of contract which the Company may by law enter into; and may from time to time make By-laws not contrary to law, to regulate the allotment of Stock, the making of calls thereon, the payment thereof, the issue and registration of certificates of Stock, the forfeiture of Stock for non-payment, the disposal of forfeited Stock and of the proceeds thereof, the transfer of Stock, the declaration and payment of dividends, the number of the Directors, their terms of service, the amount of their Stock qualifications, the appointment, functions, duties and removal of all agents, officers and servants of the Company, the security to be given by them to the Company, their remuneration, and that (if any) of the Directors, the time at which and the place or places where the Annual Meetings of the Company shall be held, and where the business of the Company shall be conducted, and if the Company be a Mining Company, one (or more) of such places may be without this Province,—the calling of Meetings, regular and special, of the Board of Directors, and of the Company, the quorum, the requirements as to proxies, and of the procedure in all things at such meetings, the imposition and recovery of all penalties and forfeitures admitting of regulation by By-law, and the conduct in all other particulars of the affairs of the Company; and may from time to time repeal, amend, or re-enact the same; but every such By-law, and every repeal, amendment or re-enactment thereof, unless in the meantime confirmed at a General Meeting of the Company duly called for that purpose, shall only have force until the next Annual Meeting of the Company, and in default of confirmation thereat, shall, from that time only, cease to have force.

8. A copy of any By-law of the Company, under their seal, and purporting to be signed by any Officer of the Company, shall be received as

prima facie evidence of such By-law in all Courts of Law or Equity in this Province.

9. The stock of the Company shall be deemed personal estate, and shall be transferable, in such manner only, and subject to all such conditions and restrictions as by *the Letters Patent*, or by the By-laws of the Company, shall be prescribed.

10. The Directors of the Company may call in and demand from the Shareholders thereof, respectively, all sums of money by them subscribed, at such time and places, and in such payments or instalments, as the By-laws of the Company may require or allow; and interest shall accrue and fall due, at the rate of six per centum per annum, upon the amount of any unpaid call, from the day appointed for payment of such call.

11. (*Omitted on the petition of the applicants pursuant to section six of the Act aforesaid.*)

12. The Company may enforce payment of all calls and interest thereon, by action in any competent Court; and in such action it shall not be necessary to set forth the special matter, but it shall be sufficient to declare that the Defendant is a holder of one share or more, stating the number of shares, and is indebted in the sum of money to which the calls in arrear amount, in respect of one call or more upon one share or more, stating the number of calls and the amount of each, whereby an action hath accrued to the Company under this Act; and a certificate under their seal, and purporting to be signed by any officer of the Company, to the effect that the Defendant is a Shareholder, and that so much is due by him and unpaid thereon, shall be received in all Courts of Law and Equity as *prima facie* evidence to that effect.

13. If, after such demand or notice as by the By-laws of the Company may be prescribed, any call made upon any share or shares be not paid within such time as by such By-laws may be limited in that behalf, the Directors, in their discretion, by vote to that effect, reciting the facts and duly recorded in their minutes, may summarily forfeit any shares whereon such payment is not made; and the same shall thereupon become the property of the Company, and may be disposed of as by By-law or otherwise they shall ordain.

14. No share shall be transferable until all previous calls thereon have been fully paid in, or until declared forfeited for non-payment of calls thereon or sold under execution.

15. No Shareholder being in arrear in respect of any call shall be entitled to vote at any meeting of the Company.

16, 17, 18, (*Omitted on the petition of the applicants pursuant to section six of the Act aforesaid.*)

19. The Company shall cause a book or books to be kept by the Secretary, or by some other Officer specially charged with that duty, wherein shall be kept recorded—

1. A correct copy of the Letters Patent incorporating the Company, as also of any and every By-law thereof.

2. The names, alphabetically arranged, of all persons who are or have been Shareholders.

3. The address and calling of every such person, while such Shareholder.

4. The number of shares of stock held by each Shareholder.

5. The amounts paid in, and remaining unpaid respectively, on the stock of each Shareholder.

6. All transfers of stock, in their order as presented to the Company for entry, with the date and other particulars of each transfer, and the date of the entry thereof; and—

7. The names, addresses and calling, of all persons who are or have been Directors of the Company; with the several dates at which each became or ceased to be such Director.

20. The Directors may refuse to allow the entry into any such book of any transfer of stock whereof the whole amount has not been paid in; and no transfer made with the view of relieving the transfer from pre-existing debts of the Company, shall be valid or prevent any antecedent creditor from exercising his remedy against such transfer in the same way as if he had continued to be a Shareholder in such Company; provided that nothing in this sub-section shall prevent the effect of chapter seventy of the Consolidated Statutes of Canada, as regards any such stock seized and sold in execution.

21. No transfer of stock shall be valid for any purposes whatever, save only as exhibiting the rights of the parties thereto towards each other, and as rendering the transferee liable *ad interim* jointly and severally with the transferror, to the Company and their creditors,—until entry thereof has been duly made in such book or books.

22. Such books shall, during reasonable business hours of every day, except Sundays and obligatory holidays (*fêtes d'obligation*), be kept open for the inspection of Shareholders and creditors of the Company, and their personal representatives, at the office or chief place of business of the Com-

pany; and every such Shareholder, creditor or representative, may make extracts therefrom.

23. Such books shall be *primâ facie* evidence of all facts purporting to be thereby stated, in any suit or proceeding against the Company or against any Shareholder.

24. Every Director, officer or servant of the Company, who knowingly makes or assists to make any untrue entry in any such book, or who refuses or neglects to make any proper entry therein, or to exhibit the same, or to allow the same to be inspected, and extracts to be taken therefrom, shall be liable to a penalty not exceeding twenty dollars, for making each such untrue entry, and for each such refusal or neglect, and also for all loss or or damage which any party interested may have sustained thereby.

25. The Company shall not be bound to see to the execution of any trust, whether express, implied or constructive, in respect of any shares, and the receipt of the Shareholder in whose name the same may stand in the books of the Company, shall be a valid and binding discharge to the Company for any dividend or money payable in respect of such shares, and whether or not notice of such trust shall have been given to the Company; and the Company shall not be bound to see to the application of the money paid upon such receipt.

26. Every contract, agreement, engagement or bargain made, and every bill of exchange drawn, accepted or endorsed, and every promissory note and cheque made, drawn or endorsed on behalf of the Company, by any agent, officer or servant of the Company, in general accordance with his powers as such under the By-laws of the Company, shall be binding upon the Company; and in no case shall it be necessary to have the seal of the Company affixed to any such contract, agreement, engagement, bargain, bill of exchange, promissory note or cheque, or to prove that the same was made, drawn, accepted or endorsed, as the case may be, in pursuance of any By-law, or special vote or order: nor shall the party so acting as agent, officer or servant of the Company, be thereby subjected individually to any liability whatsoever to any third party therefor; provided always, that nothing in this section shall be construed to authorize the Company to issue any note payable to the bearer thereof, or any promissory note intended to be circulated as money, or as the note of a Bank.

27. Each Shareholder, until the whole amount of his Stock has been paid up, shall be individually liable to the creditors of the Company, to an amount equal to that not paid up thereon; but shall not be liable to an action therefor by any creditor, before an execution against the Company has been returned unsatisfied in whole or in part; and the amount due

on such execution shall be the amount recoverable, with costs, against such Shareholders.

28. The Shareholders of the Company shall not as such be held responsible for any act, default or liability whatsoever, of the Company, or for any engagement, claim, payment, loss, injury, transaction, matter or thing whatsoever, relating to or connected with the Company, beyond the amount of their respective shares in the capital stock thereof.

29. No person holding Stock in the Company as an executor, administrator, tutor, curator, guardian or trustee, shall be personally subject to liability as a Shareholder, but the estates and funds in the hands of such person, shall be liable in like manner, and to the same extent, as the testator or intestate, or the minor, ward or interdicted person, or the person interested in such trust fund, would be, if living and competent to act, and holding such stock in his own name; and no person, holding such stock as collateral security, shall be personally subject to such liability, but the person pledging such stock shall be considered as holding the same, and shall be liable as a Shareholder accordingly.

30. Every such executor, administrator, tutor, curator, guardian or trustee, shall represent the stock in his hands, at all meetings of the company, and may vote accordingly as a Shareholder; and every person who pledges his stock may nevertheless represent the same at all such meetings, and may vote accordingly as a Shareholder.

31. If the Directors of the Company declare and pay any dividend when the Company is insolvent, or any dividend the payment of which renders the Company insolvent, or diminishes the capital stock thereof, they shall be jointly and severally liable, as well to the Company as to the individual Shareholders and creditors thereof, for all the debts of the Company then existing, and for all thereafter contracted during their continuance in office, respectively; but if any Director present when such dividend is declared do forthwith, or if any Director then absent do within twenty-four hours after he shall have become aware thereof and able so to do, enter on the minutes of the Board of Directors his protest against the same, and do within eight days thereafter publish such protest in at least one newspaper published at, or as near as may be possible to, the office or chief place of business of the Company, such Director may thereby, and not otherwise, exonerate himself from such liability.

32. No loan shall be made by the Company to any Shareholder, and if such be made, all Directors and other officers of the Company making the same, or in any wise assenting thereunto, shall be jointly and severally liable to the Company for the amount of such loan,—and also to third

parties, to the extent of such loan with legal interest,—for all debts of the Company contracted from the time of the making of such loan to that of the re-payment thereof.

33. Any description of action may be prosecuted and maintained between the Company and any Shareholder thereof, and no Shareholder, not being himself a party to such suit, shall be incompetent as a witness therein.

34. The Charter of the Company shall be forfeited by non-user during three consecutive years, at any one time, or if the Company do not go into actual operation within three years after it is granted; and no declaration of such forfeiture by any Act of the Legislature shall be deemed an infringement of such Charter.

IN TESTIMONY WHEREOF We have caused these Our Letters to be made Patent, and the Great Seal of our said Province of Canada to be hereunto affixed: WITNESS, Our Right Trusty and Well-Beloved Cousin the Right Honorable CHARLES STANLEY VISCOUNT MONCK Baron Monck of Ballytrammon, in the County of Wexford, Governor General of British North America, and Captain General and Governor in Chief in and over Our Provinces of Canada, Nova Scotia, New Brunswick, and the Island of Prince Edward, and Vice Admiral of the same, &c., &c., &c. At our Government House, in Our CITY OF OTTAWA, in Our Said Province, this Fourteenth Day of April, in the Year of Our Lord, One Thousand Eight Hundred and Sixty Six, and in the Twenty Ninth of Our Reign.

By Command,

(*Signed*) E. PARENT,

Assistant Secretary.

BY-LAWS

OF THE

CANADA IRON MINING

AND MANUFACTURING COMPANY.

1. The Directors of the Company shall be seven in number, and shall be chosen annually from among Shareholders holding stock individually and not in trust or in any representative capacity to the amount of $2500: three Directors shall form a quorum. The Directors shall elect from their number a President and Vice-President, and may also name one of themselves to be a Managing Director with such powers as they may see fit to confer.

2. A Secretary, whose duty it shall be to see that the Books of the Company are kept as required by Law, shall be appointed by the Directors and may be removed by them.

3. The common Seal shall be the representation of a Blast Furnace in operation, the border surrounding the same, to contain the words and figures following, "The Canada Iron Mining and Manufacturing Company, 1866." The Seal to remain in the custody of the President for the time being.

4. All money belonging to or in the hands of the Company shall be deposited with the Company's Bankers, and shall not be withdrawn except on Cheques signed by the President, or in his absence by the Vice-President, or

in the absence of both by such Director as may be appointed for that purpose, and countersigned by the Secretary.

5. No investment shall be made or altered nor shall any indebtedness be incurred except with the approval of at least three Directors, at a regular meeting of the Board.

6. All Documents, Transfers or Deeds signed by the President, or in his absence, by the Vice-President, countersigned by the Secretary and having the Corporate Seal of the Company attached, shall be received as the Acts of the Company. Such Seal shall not be attached to any document, without the previous consent of the Board.

7. Subscribers to Stock shall pay the amount at such times and after such notice as the Directors may require.

8. The Annual Meetings of the Company shall be held at the office of the Company in Montreal, on the first Tuesday in February of each and every year.

9. The Stock of any Shareholder shall be liable for the debts due to the Company by the Shareholder to whom it belongs, and no Shareholder indebted to the Company shall transfer his stock until such indebtedness is arranged to the satisfaction of the Directors.

10. The Stock of any Shareholder in arrear to pay two or more calls thereon may be declared forfeited by the Directors, and sold, and the proceeds thereof disposed of as they shall see fit.

11. Transfers of Shares shall be in the form or to the effect following :—

THE CANADA IRON MINING AND MANUFACTURING COMPANY.

I of for value received, do hereby assign and transfer unto of shares, (on each of which has been paid dollars, amounting to the sum of dollars), of the Capital Stock of the Canada Iron Mining and Manufacturing Company, subject to the Rules and Regulations of the said Company.

Witness hand at the City of Montreal this day of One Thousand Eight Hundred and .

Witness.

do hereby accept the foregoing assignment of Shares in the Stock of the Canada Iron Mining and Manufacturing Company, assigned to as above.

Witness hand at the City of Montreal, this day of 18 .

Witness.

12. Ten days' notice of the time and place of holding General meetings shall be given by advertisement inserted not less than three times in some Newspaper published in Montreal in the English language.

13. The Directors may declare and pay Dividends out of the profits of the Company whenever they shall deem it expedient.

14. Meetings of the Directors whether regular or special may be held at such times and places and after such notice as the Directors may from time to time determine.

15. No person shall vote as proxy of an absent Shareholder at any meeting of the Company, unless he be himself a Shareholder.

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